

FISCAL IMPACT STATEMENT ON BILL NO. **S.212**

(Doc. No. 20035sd07.doc)

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TO:	The Honorable William C. Mescher, Chairman, Senate Labor, Commerce and Industry Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Harry Bell		
DATE:	February 26, 2007	SBD:	2007157

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AUTHOR:	Senator Lourie	PRIMARY CODE CITE:	40-5-90
SUBJECT:	Real Estate Transactions		

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ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

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**BILL SUMMARY:**

Senate Bill 212 would provide that the closing attorney involved in a residential real estate transaction where the purchaser intends to occupy the property as his or her personal residence must provide the purchaser with an application form that will entitle the purchaser to receive a four percent assessment ratio.

**EXPLANATION OF IMPACT:**

Enactment of this Bill would have no impact on the General Fund of the State, or on federal and/or other funds. The Department of Revenue can develop the required form at no additional cost to the agency.

**LOCAL GOVERNMENT IMPACT:**

Enactment of this Bill would have no impact on local expenditures.

**SPECIAL NOTES:**

The Board of Economic Advisors is the appropriate entity to address any revenue issue associated with this or any other Bill.

Approved by:



Don Addy  
Assistant Director, Office of State Budget